

Message Text

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PAGE 01 LONDON 10831 101713Z
ACTION EUR-12

INFO OCT-01 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
COME-00 DODE-00 EB-08 DOE-15 H-01 INR-10 INT-05
L-03 NSAE-00 NSC-05 OMB-01 PM-05 ICA-11 OES-09
SP-02 SS-15 STR-07 TRSE-00 ACDA-12 PA-01 /131 W
-----074684 111543Z /50

R 101702Z JUL 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 7954
INFO ALL EC CAPITALS
AMEMBASSY BRUSSELS
AMEMBASSY PARIS

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E.O. 11652: N/A
TAGS: ENRG, UK, EFIN
SUBJECT: RUMORED BP OIL DISCOVERY
FOR USEC AND OECD
REF: (A) 77 LONDON 18184 (B) 77 LONDON 12752
(C) LONDON 1881

1. PRESS REPORTS IN LONDON SPECULATE THAT BRITISH
PETROLEUM MAY HAVE DISCOVERED A GIANT NEW OIL FIELD.
IT HAS EVEN BEEN SUGGESTED THAT THE WEST OF SHETLANDS
DISCOVERY MAY CONTAIN MORE RECOVERABLE OIL THAN THE
1.8 BILLION-BARREL FORTIES FIELD.

2. BP AND OTHER DISCOVERIES IN THAT AREA WERE RE-
PORTED IN REFTELS. NO NEW OFFICIAL ANNOUNCEMENTS
HAVE BEEN MADE BY ANY COMPANIES, AND NO FIELDS HAVE
BEEN PRONOUNCED COMMERCIAL. CLEARLY, OIL BEARING
STRUCTURES ARE PRESENT IN MANY BLOCKS - POSSIBLY
EVEN ONE COMBINED STRUCTURE. HOWEVER, OIL SANDS
REPORTEDLY ARE THIN AND SHALLOW. THUS, EXPLOITATION
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WOULD BE EXPENSIVE, REQUIRING MANY PRODUCTION PLATFORMS.

3. THIS MORNING'S STRENGTHENING OF THE POUND AGAINST
THE DOLLOR WAS INTERPRETED BY SOME AS A RESPONSE TO
THE RUMORED DISCOVERY. HOWEVER, MARKET SOURCES GENERALLY
SEE THIS DOLLAR WEAKNESS AS ATTRIBUTABLE TO POST-BREMEN
AND OTHER FACTORS.

4. AN AUTHORITATIVE BP SOURCE SAID HE WAS "ASTONISHED" BY THE SUDDEN SPECULATION. HE SAID THERE "MAY OR MAY NOT BE A VAST OIL FIELD" BUT HE SUGGESTED TAKING THE RUMORS WITH A GRAIN OF SALT. BP'S FIRST WELL INDICATED A PROMISING SHOW OF OIL (REFTELS). THE SOURCE SAID A SECOND WELL WAS STILL BEING TESTED AND BP HAD NOT YET EVALUATED THE RESULTS.

BREWSTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PETROLEUM INDUSTRY, OIL FIELDS
Control Number: n/a
Copy: SINGLE
Draft Date: 10 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON10831
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780283-0814
Format: TEL
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780780/aaaacpam.tel
Line Count: 72
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 8081e378-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 LONDON 18184, 77 LONDON 12752, 78 LONDON 1881
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
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Review Exemptions: n/a
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Review Withdrawn Fields: n/a
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Secure: OPEN
Status: NATIVE
Subject: RUMORED BP OIL DISCOVERY FOR USEC AND OECD
TAGS: ENRG, EFIN, UK, BP, BRITISH PETROLEUM
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/8081e378-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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